

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2003

	December-03							September-03					Current Fiscal YTD		Prior Year FY03		Prior Year FY02	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Quarter		Month			Allocation		Quarter			Returns		Returns		Net	Net	Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net			
DOMESTIC FIXED INCOME																			
Bank of ND CD'S	18,602,667	43.4%	43.4%	1.30%	1.30%	0.43%	0.43%	18,603,412	43.7%	43.7%	1.31%	1.31%	2.62%	2.62%	5.13%	5.13%	5.04%	N/A	N/A
CASH EQUIVALENTS																			
Bank of ND	24,294,554	56.6%	56.6%	0.29%	0.29%	0.10%	0.10%	23,984,413	56.3%	56.3%	0.30%	0.30%	0.59%	0.59%	1.57%	1.57%	2.41%	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.26%</i>	<i>0.26%</i>	<i>0.10%</i>	<i>0.10%</i>				<i>0.25%</i>	<i>0.25%</i>	<i>0.50%</i>	<i>0.50%</i>	<i>1.52%</i>	<i>1.52%</i>	<i>2.63%</i>	<i>N/A</i>	<i>N/A</i>
TOTAL HEALTH CARE TRUST	42,897,221	100.0%	100.0%	0.73%	0.73%	0.24%	0.24%	42,587,825	100.0%	100.0%	0.88%	0.88%	1.62%	1.62%	-0.85%	-0.95%	-2.36%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.73%</i>	<i>0.73%</i>	<i>0.24%</i>	<i>0.24%</i>				<i>0.88%</i>	<i>0.88%</i>	<i>1.62%</i>	<i>1.62%</i>	<i>-0.04%</i>	<i>-0.04%</i>	<i>-1.42%</i>	<i>N/A</i>	<i>N/A</i>

NOTE: Monthly returns and market values are preliminary and subject to change.